CLEVELAND PUBLIC LIBRARY
BUSINESS INFORMATION BUREAU
CORPORATION FILE

STATEMENT

UNITED DRUG COMPANY

BOSTON, MASS.

DECEMBER 31, 1921

CONSOLIDATED INCOME STATEMENT

YEAR ENDING DECEMBER 31, 1921

Sales (net)	$60,490,467.52	
Cost of Goods Sold	41,332,934.92	
CURRENT GROSS PROFIT		$19,157,532.60
Operating Expenses	15,219,707.15	
MERCHANDISING PROFIT		3,937,825.45
Other Income		156,041.60
TOTAL OPERATING PROFIT		4,093,867.05
Deduct:		
Depreciation, Doubtful Accounts and Current Taxes		1,090,552.34
NET PROFIT TO SURPLUS		3,003,314.71

ANALYSIS OF SURPLUS

Surplus January 1, 1921		$4,745,188.30
Deduct: Federal Taxes and Miscellaneous Adjustments	$234,596.09	
BALANCE		4,510,592.21
Earnings		3,003,314.71
TOTAL		$7,513,906.92
Less:		
Interest on Bonds and Notes Outstanding	1,742,299.77	
Dividends on all Preferred and Common Stock (including Subsidiary Companies)	3,046,587.80	
Adjustment of Inventory	1,850,753.47	
TOTAL DEDUCTIONS		$6,639,641.04
BALANCE SURPLUS JANUARY 1, 1922		874,265.88

Note: The above is before Federal Income Tax for 1921, payable when ascertained in 1922.

COMBINED BALANCE SHEET

DECEMBER 31, 1921

(INTER-COMPANY ACCOUNTS ELIMINATED)

ASSETS

Cash	$2,296,414.16	
Net Equity in Government Bonds	39,626.04	
Accounts and Notes Receivable	9,207,551.69	
Merchandise Inventories	13,608,330.82	
Total Quick Assets		$25,151,922.71
Real Estate and Buildings (Owned in fee)		5,754,285.43
Buildings and Improvements to Leaseholds		3,278,960.34
Machinery, Furniture and Fixtures		9,703,468.48
Stockholdings in other Companies (including Liggett's International Class B Common)		9,333,464.12
Advances and Suspense Accounts		1,555,737.43
Trademarks, Patents, Formulae, Processes, Leaseholds and Goodwill		22,793,688.96
Grand Total Assets		$77,571,527.47

LIABILITIES

Current Accounts Payable	$2,790,749.39	
Notes Payable, by Parent Company	726,000.00	
Notes Payable, by Subsidiary Companies	1,653,356.14	
Total Quick Liabilities		$5,170,105.53
First Preferred Stock		16,321,900.00
Second Preferred Stock		171,000.00
Common Stock		34,505,000.00
Subscriptions to Common Stock		47,100.00
Preferred Stock of Subsidiaries Outstanding		713,600.00
Real Estate Mortgages		1,202,160.00
5½ year 8% Gold Notes		2,550,000.00
20 year 8% Convertible Gold Bonds		12,250,000.00
Reserves		3,766,396.06
Surplus		874,265.88
Grand Total Liabilities		$77,571,527.47

Respectfully submitted,

J. A. GALVIN, Treasurer